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Amaranth Tried to Manipulate Gas Prices, CFTC Says (Update3)

By Tina Seeley

July 25 (Bloomberg) -- The Commodity Futures Trading Commission charged Amaranth Advisors LLC with trying to manipulate U.S. natural gas prices and sought to permanently block the hedge fund's access to all U.S. commodity markets. The injunction extends to Amaranth's former head trader, Brian Hunter.

The commodities regulator filed a civil enforcement action in U.S. federal court today, saying Hunter and the fund tried to sway prices with large sell orders late in the trading session on Feb. 24 and April 26, days when monthly futures contract expired.

Greenwich, Connecticut-based Amaranth, which lost $6.6 billion in the biggest-ever hedge fund failure, controlled more than half of the U.S. natural gas market at one point, according to a Senate report released last month.

Hunter currently operates Solengo Capital Advisors, which he established in March in Greenwich and his hometown of Calgary.

Hunter ``actually bragged about flexing his muscles upon America's natural gas markets,'' said Gregory Mocek, enforcement director for the commission, said on a conference call with reporters today.

``Brian Hunter simply did not undertake any manipulative trading and we are going to prove it,'' Michael Kim, an attorney for Hunter with the New York City firm of Kobre & Kim LLP, said in a statement.

Steve Bruce, a spokesman for Amaranth, declined to comment on the court filing.

The commission is seeking $130,000 per violation.

FERC Action Next

The Federal Energy Regulatory Commission is going to make an announcement tomorrow related to its investigation of Amaranth and Hunter, commission spokeswoman Mary O'Driscoll said today.

Hunter, who according to today's filing earned more than $100 million in 2005, filed suit in federal court two days ago to block the Federal Energy Regulatory Commission from taking action against him. His lawsuit says the commodities regulator has exclusive authority over futures markets for energy commodities.

``We fully coordinated the timing of this action with the Federal Energy Regulatory Commission,'' Mocek said.

The U.S. District Court for the District of Columbia Circuit held a hearing on Hunter's request yesterday.

The CFTC said Amaranth placed large sell orders on gas futures contracts in February and April of last year on the last day of trading of each month's contract to try to lower the settlement price on Nymex.

Last Minute Sales

On April 26, Amaranth sold 99 percent of its contracts in the final four minutes of the closing range for May 2006 futures contracts, the commission said in its complaint.

A futures contract is an agreement to buy or sell gas for a future delivery date. The settlement price for a futures contract is determined by the weighted average of trades made between 2 p.m. and 2:30 p.m. on the final day of trading.

Hunter ``was concerned that Centaurus Advisors LLC, another hedge fund, was going to be a large buyer of natural gas futures in the closing range and that this would affect the settlement price of the May 2006 Nymex

natural gas futures contract,'' harming Amaranth's trading position, according to the court filing.

Amaranth ``intentionally waited to sell their May 2006 Nymex natural gas futures contracts'' to affect prices, the commission said in its complaint, filed in the U.S. District Court for the Southern District of New York.

The CFTC ``does not even indicate that prices during the period of time discussed in the complaint were even affected by Mr. Hunter's trading,'' said a statement from Kim, Hunter's attorney.

Proof Needed

``Without proof of artificial price movements, the CFTC cannot show that any investors or market participants were harmed by Mr. Hunter's trading,'' Kim said.

Mocek said the year long investigation by the commission did not conclude that Amaranth was successful in its attempt to lower prices.

The April and May sales prompted an investigation by the New York Mercantile Exchange, which on Aug. 2 sent a letter to Amaranth seeking an explanation for the trades.

The commission said in its court filing the hedge fund ``made false, fictitious or fraudulent statements'' in response to Nymex's inquiry, in order to cover up its actions.

The complaint includes instant messages between Hunter and another Amaranth trader, in which Hunter tells the trader to ``make sure we have lots of futures to sell'' when the market closes.

Senate Questions

The CFTC's action comes months after Senators began to ask questions about the regulatory response to Amaranth and oversight of natural gas markets. Senator Jeff Bingaman, chairman of the Energy and Natural Resources Committee, asked the commodity regulator and the Federal Energy Regulatory Commission to explain their oversight of futures trading.

Amaranth and Hunter also are being sued in Manhattan federal court by San Diego County's employee-retirement fund, which lost more than half of its $175 million investment in Amaranth, made in 2005. San Diego, the first investor to sue the firm, accused managers of committing fraud when they strayed from stated investment guidelines. The complaint was filed March 29.

In June, Amaranth, Hunter and other defendants asked the court to dismiss the lawsuit. Amaranth said pension managers knew the risks of their investments, and Hunter contended that the New York court lacked jurisdiction over his energy trades.

Hunter, who primarily worked in Calgary, said San Diego failed to establish that any of his failed natural-gas trades were made over the New York Mercantile Exchange. That link is required to prove San Diego's case against Hunter, the trader said in his filing.

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